



# M E D I A   R E L E A S E

STATE OF TENNESSEE  
DEPARTMENT OF COMMERCE AND INSURANCE

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## **TENNESSEE SECURITIES DIVISION URGES INVESTORS TO CAREFULLY CHECK CREDENTIALS OF "SENIOR SPECIALISTS"**

Nashville, TN.- The Tennessee Securities Division today urged seniors to carefully check the credentials of individuals holding themselves out as "senior specialists."

"Individuals may call themselves a 'senior specialist' to create a false level of comfort among seniors by implying a certain level of training on issues important to the elderly. But, the training they receive is often nothing more than marketing and selling techniques targeting the elderly," said Daphne D. Smith, Assistant Commissioner for the Securities Division for the State of Tennessee Department of Commerce and Insurance. "These sales people and the alphabet soup of letters after their names can be confusing, and in some cases, may even be deceptive to seniors."

The North American Securities Administrators Association (NASAA) has observed a significant increase in designations claiming to provide the holder with expertise in providing services to investors 55 years and older. Securities regulators have opened 26 cases in the past year involving "senior specialists" in the eastern half of the United States alone. Most of the cases involve securities recommendations by individuals who are not properly licensed by state securities regulators.

The Securities Division warns that bogus senior specialists commonly target senior investors through seminars where the specialist reviews seniors' assets, including securities portfolios and typically recommends liquidating securities positions and using the proceeds to purchase indexed or variable annuities products or other investments the specialist offers.

"Before doing business with any investment professional, all investors, especially senior investors, should check with their state securities regulator to determine whether the individual is properly licensed and if there have been any complaints or disciplinary problems involving the individual or his or her firm," Assistant Commissioner Smith said.

For more information, call the Securities Division at 1-800-863-9117 or visit [www.state.tn.us/commerce/securities](http://www.state.tn.us/commerce/securities).

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